

Mortgage Loan Programs

Mortgage Credit Certificate Program (Stand-Alone)



Program Description

First-time homebuyers can combine the Minnesota Housing Mortgage Credit Certificate (MCC) (Stand-Alone) with a non-Minnesota Housing mortgage loan.

This program description is a summary of program requirements and does not contain all the information needed to reserve an MCC (Stand-Alone) through Minnesota Housing. Lenders should refer to Chapter 10 of Minnesota Housing's [Mortgage Credit Certificate Program Procedural Manual](#) for complete information.

PARAMETERS	REQUIREMENTS		
Borrower MCC Fee	1% of the purchase price		
Compliance Review	Minnesota Housing conducts both pre- and post-purchase reviews of all MCC (Stand-Alone) files. Consult the Mortgage Credit Certificate Process Guide and Cover Sheet.		
Eligible Use	Purchase		
Eligible Products	Conventional, FHA, VA and RD		
Amortization	15- or 30-year term		
First-Time Homebuyer	All borrowers must be first-time homebuyers.		
Eligible Occupancy	Owner-occupied		
Income Limits	Area	1-2-Person Household	3+-Person Household
	11-County Metro	\$82,900	\$95,335
	Rochester MSA	\$81,300	\$93,495
	Balance of State	\$73,900	\$84,985
Acquisition Cost Limit	<ul style="list-style-type: none"> 11-County Metro - \$310,000 Balance of State - \$265,000 		
MCC Credit Rate	35%		
MCC Credit Carry-Forward	Excess credit may be carried forward for up to three subsequent tax years		
Downpayment and Closing Cost Loans	<ul style="list-style-type: none"> Community Seconds® <u>Not eligible</u> for Minnesota Housing's Monthly Payment Loan 		
Eligible Property Types	<ul style="list-style-type: none"> 1 -2 unit dwellings Condos and townhomes Defer to product guidelines for condo, PUD and manufactured home requirements 		
Program Term	MCCs are available for a limited time only on a first-come, first-serve basis. The program will end on December 31, 2014, or earlier if funds are exhausted.		

